

Date: May 10, 2024

<p><b>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b></p> <p><b>NSE Code: ARTEMISMED</b></p>	<p><b>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b></p> <p><b>Scrip Code: 542919</b></p>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 10, 2024**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.
2. Recommended the Final Dividend of Re. 0.45 per Equity Share of face value of Re. 1 each (i.e. 45%) for FY24, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/dispatched on or before 30 days from the conclusion of AGM.
3. Designated Dr. Vishal Arora, presently working as Chief Business Transformation & Operation Excellence as a member of Senior Management of the Company based on the recommendation of the Nomination and Remuneration Committee.

The details regarding the change in senior management, as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are provided in “Annexure A”.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 along with the statements of Assets & Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

In terms of Regulation 47 of the Listing Regulations, the extract of the Audited Financial Results for the quarter and year ended March 31, 2024 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock Exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company’s website [www.artemishospitals.com](http://www.artemishospitals.com).



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The meeting of the Board of Directors commenced at 5:00 PM and concluded at 6:20 PM.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For **Artemis Medicare Services Limited**

**Poonam Makkar**  
**Company Secretary & Compliance Officer**

**Encl: As above**



Artemis Medicare Services Ltd.

Corporate Office: Sector 51, Gurugram - 122001, Haryana, India

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Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi - 110075 | CIN: L85110DL2004PLC126414 |

GST: 06AAAFCA0130M1Z1 (HR), 07AAAFCA0130M1ZZ (DEL) | TAN: DELA16048E | PAN: AAFCOA130M |

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Independent Auditor's Report on the Standalone Financial Results of Artemis Medicare Services Limited is pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

To,  
The Board of Directors of  
Artemis Medicare Services Limited

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Artemis Medicare Services Limited** ("the Company") for the quarter and year ended March 31, 2024 (the "Standalone Financial Results"). The Standalone Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

### Basis of Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2024, have been prepared from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024, that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Standalone Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.







In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.





Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Standalone financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For T R Chadha & Co LLP  
Chartered Accountants  
(Firm Registration No -006711N/ N500028)

Neena Goel  
(Partner)  
Membership No. 057986



Place of Signature: Noida

Date: May 10, 2024

UDIN: 2405798CBK EEPY8465

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414

Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075

Ph.: +91-124-4511111; Email: info@artemishospitals.com; Website: www.artemishospitals.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
	(a) Revenue from Operations	21,686.72	21,026.04	18,702.83	84,522.85	71,433.11
	(b) Other Income	186.95	170.94	223.58	728.61	713.36
	<b>Total Income</b>	<b>21,873.67</b>	<b>21,196.98</b>	<b>18,926.41</b>	<b>85,251.46</b>	<b>72,146.47</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Operative Expenses	12,839.99	12,987.96	11,564.23	52,011.35	44,546.60
	(b) Purchases of Stock in Trade	-	-	-	-	0.36
	(c) Changes in inventories of Stock in Trade	-	-	-	-	(0.36)
	(d) Employee Benefits Expense	3,476.83	3,336.33	3,011.27	13,359.21	11,670.59
	(e) Finance Costs	807.60	756.28	493.98	2,959.23	1,858.81
	(f) Depreciation and Amortization Expense	1,045.87	958.14	825.23	3,803.19	2,946.57
	(g) Other Expenses	1,759.01	1,531.76	1,674.46	6,314.47	5,837.60
	<b>Total Expenses</b>	<b>19,929.30</b>	<b>19,570.47</b>	<b>17,569.17</b>	<b>78,447.45</b>	<b>66,860.17</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,944.37</b>	<b>1,626.51</b>	<b>1,357.24</b>	<b>6,804.01</b>	<b>5,286.30</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>1,944.37</b>	<b>1,626.51</b>	<b>1,357.24</b>	<b>6,804.01</b>	<b>5,286.30</b>
<b>6.</b>	<b>Tax Expense:</b>					
	(a) Current Tax	391.09	212.29	93.41	1,224.14	916.55
	(b) Earlier Year Tax	41.39	-	-	41.39	(69.77)
	(c) Deferred Tax Charge / (Credit)	119.47	262.96	224.32	623.88	471.02
	<b>Total Tax Expense</b>	<b>551.95</b>	<b>475.25</b>	<b>317.73</b>	<b>1,889.41</b>	<b>1,317.80</b>
<b>7.</b>	<b>Net Profit after tax for the period/ year (5-6)</b>	<b>1,392.42</b>	<b>1,151.26</b>	<b>1,039.51</b>	<b>4,914.60</b>	<b>3,968.50</b>
<b>8.</b>	<b>Other comprehensive income for the period/year</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of defined employee benefit plans	(1.30)	(19.65)	51.30	(99.57)	59.43
	(b) Income Tax relating to items that will not be reclassified to profit or loss	0.33	4.94	(12.91)	25.06	(14.96)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	14.40	14.40	11.86	57.60	47.44
	<b>Net Other comprehensive income for the period/year</b>	<b>13.43</b>	<b>(0.31)</b>	<b>50.25</b>	<b>(16.91)</b>	<b>91.91</b>
<b>9.</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,405.85</b>	<b>1,150.95</b>	<b>1,089.76</b>	<b>4,897.69</b>	<b>4,060.41</b>
<b>10.</b>	<b>Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)</b>	<b>1,358.61</b>	<b>1,358.61</b>	<b>1,341.19</b>	<b>1,358.61</b>	<b>1,341.19</b>
<b>11.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	<b>37,006.52</b>	<b>32,560.25</b>
<b>12.</b>	<b>Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)</b>					
	(a) Basic	<b>1.02*</b>	<b>0.85*</b>	<b>0.78*</b>	<b>3.62</b>	<b>2.98</b>
	(b) Diluted	<b>1.00*</b>	<b>0.83*</b>	<b>0.75*</b>	<b>3.53</b>	<b>2.86</b>

\* Not annualised



*Onkar Kaumar*



**Notes:-**

1. The above audited standalone financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 10, 2024. The statutory auditors have expressed an unmodified opinion on the aforesaid financial results.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3. The results for the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and March 31, 2023 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.

4. Segment Reporting:

The Company's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Company has only one reportable business segment, i.e., "Healthcare Services".

Geographical information

Geographical information analyses the Company's revenue by the country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers.

Region	Revenue from Operations				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
India	15,956.67	15,213.54	14,285.59	61,890.61	54,025.25
Outside India	5,730.05	5,812.50	4,417.24	22,632.24	17,407.86
<b>Total</b>	<b>21,686.72</b>	<b>21,026.04</b>	<b>18,702.83</b>	<b>84,522.85</b>	<b>71,433.11</b>

Region	Carrying amount of Non-Current Assets				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
India	76,439.83	74,519.92	70,708.71	76,439.83	70,708.71
Outside India	-	-	-	-	-
<b>Total</b>	<b>76,439.83</b>	<b>74,519.92</b>	<b>70,708.71</b>	<b>76,439.83</b>	<b>70,708.71</b>

5. During the quarter and year ended March 31, 2024, the Company has issued Nil and 17.42 lacs number of equity shares, respectively, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

6. The Board at its meeting held on April 5, 2024 and the members at their Extra-ordinary General Meeting held on May 3, 2024 approved the issuance of Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for raising an amount of Rs. 33,000 Lakhs. Such CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend and voting powers.

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.

7. The Board of Directors have recommended a final dividend of Re. 0.45/- per Equity Share of face value of Re. 1 each (i.e. 45%) for FY24, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM.

8. The previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosures.

For and on behalf of the Board of Directors  
of Artemis Medicare Services Limited

*Onkar Kanwar*

Onkar Kanwar  
Chairman

Place : Gurugram  
Date : May 10, 2024



**Artemis Medicare Services Limited**  
**Standalone Statement of Assets & Liabilities as at 31st March, 2024**

Particulars	( ₹ in Lacs )	
	As At 31st March 2024 (Audited)	As At 31st March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,069.64	49,409.56
Capital work-in-progress	3,344.73	9,468.03
Right-of-use assets	6,016.49	4,057.77
Goodwill	4,162.07	4,162.07
Other Intangible assets	675.26	745.23
Financial assets		
i. Investments	1,501.50	1,170.00
ii. Loans	56.99	59.90
iii. Other financial assets	403.72	422.23
Non-current tax assets (Net)	2,637.83	2,468.36
Other non-current assets	533.81	397.69
<b>Total non-current assets</b>	<b>78,402.04</b>	<b>72,360.84</b>
<b>Current assets</b>		
Inventories	909.43	1,274.88
Financial assets		
i. Trade receivables	8,349.95	8,480.82
ii. Cash and cash equivalents	1,325.58	2,166.61
iii. Bank balances other than (ii) above	4,468.36	2,666.34
iv. Loans	200.57	103.90
v. Other financial assets	677.97	697.89
Other current assets	469.37	432.08
<b>Total current assets</b>	<b>16,401.23</b>	<b>15,822.52</b>
<b>Total Assets</b>	<b>94,803.27</b>	<b>88,183.36</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,358.61	1,341.19
Other equity	43,804.75	39,300.87
<b>Total equity</b>	<b>45,163.36</b>	<b>40,642.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	21,648.77	19,825.78
ii. Lease Liabilities	5,854.61	3,936.67
Provisions	1,032.39	882.10
Deferred tax liabilities (Net)	3,677.48	3,136.25
<b>Total non-current liabilities</b>	<b>32,213.25</b>	<b>27,780.80</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	2,172.05	2,562.28
ii. Lease Liabilities	814.96	495.80
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,126.41	1,171.65
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,766.38	7,142.89
iv. Other financial liabilities	2,121.64	4,321.81
Other current liabilities	2,170.13	2,941.00
Provisions	1,255.09	1,125.07
<b>Total current liabilities</b>	<b>17,426.66</b>	<b>19,760.50</b>
<b>Total liabilities</b>	<b>49,639.91</b>	<b>47,541.30</b>
<b>Total equity and liabilities</b>	<b>94,803.27</b>	<b>88,183.36</b>



*On behalf of*

*\_\_\_\_\_*



**Artemis Medicare Services Limited**  
**Standalone Statement of Cash Flow for the year ended 31st March,2024**

Particulars	( ₹ in Lacs )	
	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	6,804.01	5,286.30
<b>Adjustments for:</b>		
Depreciation and amortization expense	3,803.19	2,946.57
Interest Income	(409.28)	(275.21)
Finance Cost	2,621.49	1,616.93
Employee Cost towards Stock Based Payments	217.54	403.05
Unclaimed Credit balances / provisions no longer required written back	(115.83)	(87.98)
Allowance for Expected Credit Loss	151.29	122.21
Bad Debts Written Off	23.15	60.95
Unrealised foreign exchange gain (net)	3.26	(18.26)
Export Incentive (Deferred government grant)	(659.35)	-
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(21.43)	(124.17)
<b>Operating cash flow before working capital changes</b>	<b>12,418.04</b>	<b>9,930.39</b>
<b>Adjustments for Changes in Working Capital</b>		
- (Increase)/ Decrease in trade receivables	(46.84)	(1,682.23)
- (Increase)/ Decrease in inventories	365.44	(100.08)
- (Increase)/ Decrease in other financial assets (Current)	19.92	(46.03)
- (Increase)/ Decrease in other financial assets (Non - Current)	43.10	(92.87)
- (Increase)/ Decrease in other Current Assets	(37.29)	250.83
- (Increase)/ Decrease in Other Non Current Assets	(1,113.09)	(897.96)
- Increase/(Decrease) in trade payables	694.08	2,609.87
- Increase/(Decrease) in Provisions (Current)	130.02	72.42
- Increase/(Decrease) in Provisions (Non - Current)	50.73	121.22
- Increase / (Decrease) in Other current liabilities (Current)	(111.51)	576.76
- Increase / (Decrease) in Other financial liabilities (Current)	(1,195.29)	2,438.18
<b>Cash generated from operations</b>	<b>11,217.31</b>	<b>13,180.49</b>
Income tax refund / (paid)	(458.03)	(245.13)
<b>Net cash generated from operating activities</b>	<b>10,759.28</b>	<b>12,935.37</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(7,180.56)	(13,586.62)
Proceeds from sale of Property, Plant & Equipment	32.42	153.68
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(1,802.02)	(1,466.43)
Investment made in subsidiary	(331.50)	(611.00)
Interest received	384.69	256.94
<b>Net cash (used in) investing activities</b>	<b>(8,896.97)</b>	<b>(15,253.43)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	4,532.53	7,246.50
Repayment of non current borrowings	(3,099.78)	(2,133.85)
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	17.42
Payment of lease liabilities - Principal amount	(388.24)	(269.07)
Payment of lease liabilities - Interest amount	(520.89)	(288.63)
Loans and Advances given	(93.75)	(57.81)
Dividend paid	(611.37)	-
Interest paid	(2,539.26)	(1,541.33)
<b>Net cash generated from financing activities</b>	<b>(2,703.34)</b>	<b>2,973.23</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(841.03)</b>	<b>655.17</b>
Cash & cash equivalents as the beginning of the year	2,166.61	1,511.44
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>1,325.58</b>	<b>2,166.61</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	102.82	80.02
<b>Balances with Banks:</b>		
On current accounts	725.76	601.59
Fixed Deposit in banks having original maturity of 3 months or less	497.00	1,485.00
<b>Total Cash and Cash Equivalents</b>	<b>1,325.58</b>	<b>2,166.61</b>



*Artemis Medicare Services Ltd.*



Independent Auditor's Report on the Consolidated Financial Results of Artemis Medicare Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors of  
Artemis Medicare Services Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Artemis Medicare Services Limited** ('the Holding') and its subsidiary (the Holding and its subsidiary together referred to as 'the Group') for the quarter and for the year ended March 31, 2024 ("Consolidated Financial Results"). The Consolidated Financial Results have been submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiary, the Consolidated Financial Results:

- i. includes the Standalone Financial Results of the following entities:
  - a. Holding Company : Artemis Medicare Services Limited
  - b. Subsidiary held directly : Artemis Cardiac Care Private Limited
- ii. is presented in accordance with the requirement of Regulation 33 of the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2024.

### Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and







consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.







- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

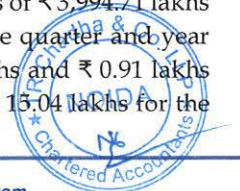
We communicate with those charged with governance of the Parent Company and the entities included in the Consolidated Financial Results of which we are the auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- The Consolidated Financial Results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.
- We did not audit the financial results of one subsidiary i.e., Artemis Cardiac Care Private Limited included in the consolidated financial results, whose financial results reflect total assets of ₹ 3,994.71 lakhs as at March 31, 2024 and total revenues of ₹ 841.57 lakhs and ₹ 3,354.70 lakhs for the quarter and year ended March 31, 2024 respectively, total comprehensive income/(loss) of ₹ 35.27 lakhs and ₹ 0.91 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows of ₹ 13.04 lakhs for the





# T R Chadha & Co LLP

Chartered Accountants



year ended March 31, 2024, as considered in the Statement. These financial results have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our Opinion is not modified in respect of these matters.

For T R Chadha & Co LLP  
Chartered Accountants  
(Firm Registration No -006711N/ N500028)

*Neena Goel*

Neena Goel  
(Partner)  
Membership No. 057986



Place of Signature: Noida  
Dated: May 10, 2024  
UDIN: 24057986BKEEPZ7882

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414

Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075

Ph.: +91-124-4511111; Email: info@artemishospitals.com; Website: www.artemishospitals.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
	(a) Revenue from Operations	22,524.07	21,878.39	19,528.12	87,857.43	73,742.52
	(b) Other Income	189.80	178.45	238.27	735.39	733.90
	<b>Total Income</b>	<b>22,713.87</b>	<b>22,056.84</b>	<b>19,766.39</b>	<b>88,592.82</b>	<b>74,476.42</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Operative Expenses	13,410.83	13,412.29	12,019.14	54,030.89	45,992.93
	(b) Purchases of Stock in Trade	-	-	-	-	0.36
	(c) Changes in inventories of Stock in Trade	-	-	-	-	(0.36)
	(d) Employee Benefits Expense	3,605.85	3,469.29	3,142.45	13,894.63	12,077.50
	(e) Finance Costs	857.46	795.69	526.71	3,128.66	1,967.65
	(f) Depreciation and Amortization Expense	1,103.83	1,015.76	873.33	4,031.65	3,100.44
	(g) Other Expenses	1,712.17	1,732.89	1,801.02	6,661.71	6,277.30
	<b>Total Expenses</b>	<b>20,690.14</b>	<b>20,425.92</b>	<b>18,362.65</b>	<b>81,747.54</b>	<b>69,415.82</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,023.73</b>	<b>1,630.92</b>	<b>1,403.74</b>	<b>6,845.28</b>	<b>5,060.60</b>
<b>4.</b>	Exceptional Items	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>2,023.73</b>	<b>1,630.92</b>	<b>1,403.74</b>	<b>6,845.28</b>	<b>5,060.60</b>
<b>6.</b>	<b>Tax Expense:</b>					
	(a) Current Tax	391.09	212.29	93.41	1,224.14	916.55
	(b) Earlier Year Tax	41.39	-	-	41.39	(69.77)
	(c) Deferred Tax Charge / (Credit)	160.83	263.42	239.70	665.28	412.71
	<b>Total Tax Expense</b>	<b>593.31</b>	<b>475.71</b>	<b>333.11</b>	<b>1,930.81</b>	<b>1,259.49</b>
<b>7.</b>	<b>Net Profit after tax for the period/ year (5-6)</b>	<b>1,430.42</b>	<b>1,155.21</b>	<b>1,070.63</b>	<b>4,914.47</b>	<b>3,801.11</b>
<b>8.</b>	<b>Other comprehensive income for the period/year</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of defined employee benefit plans	(1.89)	(19.58)	53.41	(99.96)	59.69
	(b) Income Tax relating to items that will not be reclassified to profit or loss	0.48	4.93	(13.49)	25.16	(15.03)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	14.40	14.40	11.86	57.60	47.44
	<b>Net Other comprehensive income for the period/year</b>	<b>12.99</b>	<b>(0.25)</b>	<b>51.78</b>	<b>(17.20)</b>	<b>92.10</b>
<b>9.</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,443.41</b>	<b>1,154.96</b>	<b>1,122.41</b>	<b>4,897.27</b>	<b>3,893.21</b>
<b>10.</b>	<b>Profit for the period attributable to :</b>					
	Shareholders of the Company	1,417.93	1,154.98	1,059.77	4,914.06	3,859.76
	Non-Controlling Interest	12.48	0.23	10.86	0.41	(58.65)
<b>11.</b>	<b>Total Comprehensive Income / (Loss) for the period attributable to :</b>					
	Shareholders of the Company	1,431.07	1,154.70	1,111.01	4,896.96	3,951.80
	Non-Controlling Interest	12.33	0.25	11.39	0.31	(58.59)
<b>12.</b>	<b>Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)</b>	<b>1,358.61</b>	<b>1,358.61</b>	<b>1,341.19</b>	<b>1,358.61</b>	<b>1,341.19</b>
<b>13.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,678.45</b>	<b>32,232.94</b>
<b>14.</b>	<b>Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)</b>					
	(a) Basic	1.04*	0.85*	0.79*	3.62	2.89
	(b) Diluted	1.02*	0.83*	0.76*	3.53	2.79

\* Not annualised



*Onkar Kaumar*

**Notes:-**

1. The above audited Consolidated financial results of Artemis Medicare Services Limited (the Company) and one Subsidiary Company (together referred as 'the Group') for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 10, 2024. The statutory auditors have expressed an unmodified opinion on the aforesaid financial results.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3. The results for the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and March 31, 2023 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.

**4. Segment Reporting:**

The Group's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Group has only one reportable business segment, i.e., "Healthcare Services".

**Geographical information**

Geographical information analyses the Group's revenue by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers.

Region	Revenue from Operations				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
India	16,794.02	16,065.89	15,110.88	65,225.19	56,334.66
Outside India	5,730.05	5,812.50	4,417.24	22,632.24	17,407.86
<b>Total</b>	<b>22,524.07</b>	<b>21,878.39</b>	<b>19,528.12</b>	<b>87,857.43</b>	<b>73,742.52</b>

Region	Carrying amount of Non-Current Assets				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
India	78,679.99	76,697.68	72,977.53	78,679.99	72,977.53
Outside India	-	-	-	-	-
<b>Total</b>	<b>78,679.99</b>	<b>76,697.68</b>	<b>72,977.53</b>	<b>78,679.99</b>	<b>72,977.53</b>

5. During the quarter and year ended March 31, 2024, the Parent Company has issued Nil and 17.42 lacs number of equity shares, respectively, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Parent Company.

6. The Parent Company's board at its meeting held on April 5, 2024 and the members at their Extra-ordinary General Meeting held on May 3, 2024 approved the issuance of Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group, by way of a preferential issue on a private placement basis for raising an amount of Rs. 33,000 Lakhs. Such CCDs shall be convertible into equity shares of the Parent Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Parent Company in all respects, including as to dividend and voting powers.

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Parent Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.

7. The Board of Directors have recommended a final dividend of Re. 0.45/- per Equity Share of face value of Re. 1 each (i.e. 45%) for FY24, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Group, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM.

8. The previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosures.

For and on behalf of the Board of Directors  
of Artemis Medicare Services Limited

*Onkar Kanwar*

Onkar Kanwar  
Chairman

Place : Gurugram  
Date : May 10, 2024



**Artemis Medicare Services Limited**  
**Consolidated Statement of Assets & Liabilities as at 31st March, 2024**

(₹ in Lacs)

Particulars	As At 31st March 2024 (Audited)	As At 31st March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61,049.62	51,563.04
Capital work-in-progress	3,344.73	9,468.03
Right-of-use assets	6,016.49	4,057.77
Goodwill	4,162.07	4,162.07
Other Intangible assets	698.62	745.23
Other Intangible assets under development	-	3.58
Financial assets		
i. Loans	57.55	59.90
ii. Other financial assets	403.72	422.23
Non-current tax assets (Net)	2,874.62	2,580.12
Other non-current assets	533.84	397.69
<b>Total non-current assets</b>	<b>79,141.26</b>	<b>73,459.66</b>
<b>Current assets</b>		
Inventories	1,008.27	1,399.10
Financial assets		
i. Trade receivables	9,482.33	9,327.63
ii. Cash and cash equivalents	1,460.88	2,286.86
iii. Bank balances other than (ii) above	4,673.36	2,807.34
iv. Loans	202.24	85.40
v. Other financial assets	701.33	687.25
Other current assets	481.60	441.86
<b>Total current assets</b>	<b>18,010.01</b>	<b>17,035.44</b>
<b>Total Assets</b>	<b>97,151.27</b>	<b>90,495.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,358.61	1,341.19
Other equity	43,476.68	38,973.56
Equity attributable to shareholders of the Company	44,835.29	40,314.75
Non-controlling Interests	633.05	454.23
<b>Total equity</b>	<b>45,468.34</b>	<b>40,768.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	22,771.77	21,358.91
ii. Lease Liabilities	5,854.61	3,936.67
Provisions	1,057.19	899.19
Deferred tax liabilities (Net)	3,534.46	2,951.89
<b>Total non-current liabilities</b>	<b>33,218.03</b>	<b>29,146.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	2,584.54	2,794.68
ii. Lease Liabilities	814.96	495.80
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,376.08	1,171.65
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,075.45	7,646.69
iv. Other financial liabilities	2,166.46	4,377.52
Other current liabilities	2,187.59	2,964.71
Provisions	1,259.82	1,128.41
<b>Total current liabilities</b>	<b>18,464.90</b>	<b>20,579.46</b>
<b>Total liabilities</b>	<b>51,682.93</b>	<b>49,726.12</b>
<b>Total equity and liabilities</b>	<b>97,151.27</b>	<b>90,495.10</b>



*Anil Kumar*



**Artemis Medicare Services Limited**  
**Consolidated Statement of Cash Flow for the year ended 31st March,2024**

Particulars	( ₹ in Lacs )	
	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	6,845.28	5,060.61
<b>Adjustments for:</b>		
Depreciation and amortization expense	4,031.65	3,100.44
Interest Income	(425.29)	(297.59)
Finance Cost	2,776.06	1,724.96
Employee Cost towards Stock Based Payments	217.54	403.05
Unclaimed Credit balances / provisions no longer required written back	(115.83)	(87.98)
Allowance for Expected Credit Loss	189.89	153.86
Bad Debts Written Off	23.15	60.95
Unrealised foreign exchange gain (net)	3.26	(18.26)
Export Incentive (Deferred government grant)	(659.35)	-
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(21.43)	(114.13)
	<b>12,864.93</b>	<b>9,985.91</b>
<b>Operating cash flow before working capital changes</b>		
<b>Adjustments for Changes in Working Capital</b>		
- (Increase)/ Decrease in trade receivables	(371.01)	(2,182.73)
- (Increase)/ Decrease in inventories	390.84	(159.43)
- (Increase)/ Decrease in other financial assets (Current)	(14.08)	(99.51)
- (Increase)/ Decrease in other financial assets (Non - Current)	53.90	(92.87)
- (Increase)/ Decrease in other Current Assets	(39.74)	245.38
- (Increase)/ Decrease in Other Non Current Assets	(1,113.15)	(884.95)
- Increase/(Decrease) in trade payables	749.03	2,909.23
- Increase/(Decrease) in Provisions (Current)	131.41	74.21
- Increase/(Decrease) in Provisions (Non - Current)	58.04	130.62
- Increase / (Decrease) in Other current liabilities (Current)	(117.77)	583.46
- Increase / (Decrease) in Other financial liabilities (Current)	(1,123.92)	2,494.25
<b>Cash generated from operations</b>	<b>11,468.48</b>	<b>13,003.57</b>
Income tax refund / (paid)	(583.04)	(287.50)
<b>Net cash generated from operating activities</b>	<b>10,885.44</b>	<b>12,716.07</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(7,255.30)	(14,647.19)
Proceeds from sale of Property, Plant & Equipment	32.42	154.02
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(1,866.02)	(1,607.43)
Interest received	389.89	279.32
<b>Net cash (used in) investing activities</b>	<b>(8,699.01)</b>	<b>(15,821.28)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	4,532.53	8,280.00
Repayment of non current borrowings	(3,329.81)	(2,482.73)
Proceeds from issuance of shares to non controlling interests	178.50	329.00
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	17.42
Payment of lease liabilities - Principal amount	(388.24)	(269.07)
Payment of lease liabilities - Interest amount	(520.89)	(288.63)
Loans and Advances given	(114.49)	(38.83)
Dividend paid	(611.37)	-
Interest paid	(2,776.06)	(1,724.96)
<b>Net cash generated from financing activities</b>	<b>(3,012.41)</b>	<b>3,822.20</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(825.98)</b>	<b>716.99</b>
Cash & cash equivalents as the beginning of the year	2,286.86	1,569.87
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>1,460.88</b>	<b>2,286.86</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	102.82	92.86
<b>Balances with Banks:</b>		
On current accounts	861.06	709.00
Fixed Deposit in banks having original maturity of 3 months or less	497.00	1,485.00
<b>Total Cash and Cash Equivalents</b>	<b>1,460.88</b>	<b>2,286.86</b>



*Onkar Kaumar*

Date: May 10, 2024

<p>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>NSE Code: ARTEMISMED</p>	<p>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 542919</p>
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**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2024**

Dear Sir/Ma'am,

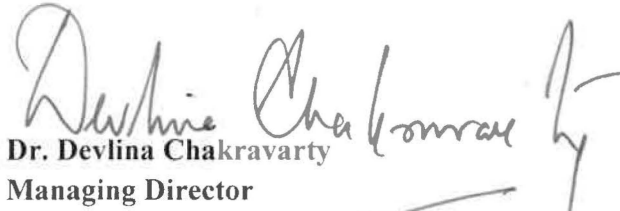
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Statutory Auditor of the Company, M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), has issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024.

Submitted for your information & records.

Thanking you,

Yours Faithfully,

**For Artemis Medicare Services Limited**

  
**Dr. Devlina Chakravarty**  
Managing Director



### Annexure-A

The details regarding the change in senior management are as under:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Designated as Senior Management.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Designated as Senior Management w.e.f. May 10, 2024.  Term of appointment - Full Time Employment.
3.	Brief profile (in case of appointment);	Dr. Vishal Arora holds a Bachelor's degree in Dental Surgery and PG Diploma in Hospital & Health Management from IIHMR, Jaipur and has done Senior Leadership Program from IIM, Ahmedabad. He has an overall experience of 13 years. He was previously associated with PwC India, QRG Medicare, Medanta Hospital and Asian Institute of Medical Sciences. His core area of work is business transformation and driving operational efficiencies.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

